

## NOTICE TO FINANCIAL INSTITUTION TO ESTABLISH IOLTA ACCOUNT

Instructions for Attorneys:

1. Fill out this form and mail, email, or fax to the Lawyers Trust Fund of Illinois

To: \_\_\_\_\_ From: \_\_\_\_\_  
(Bank) (Attorney/Firm)

\_\_\_\_\_  
(Bank Address) (Attorney/Firm Address)

\_\_\_\_\_  
(City, State, Zip Code) (City, State, Zip Code)

Date: \_\_\_\_\_



*Two Prudential Plaza  
180 North Stetson Ave.  
Suite 820  
Chicago, Illinois 60601  
Fax: (312) 938-3091  
Email: [ioltareport@ltf.org](mailto:ioltareport@ltf.org)*

Pursuant to Rule 1.15 of the Rules of Professional Conduct, the undersigned directs the financial institution to establish an interest- or dividend-bearing lawyer trust account with interest or dividends payable to the Lawyers Trust Fund of Illinois (hereinafter "IOLTA account") for the deposit of nominal and short-term client funds.

### Bank Instructions

The Federal Reserve System and the Federal Home Loan Bank Board have approved the establishment of IOLTA accounts by law firms, including professional corporations. The Lawyers Trust Fund will provide supporting documentation regarding government rulings upon request.

**Eligible Financial Institution:** IOLTA accounts may be maintained only at an eligible financial institution as defined in Rule 1.15(i)(3). Eligible financial institutions must agree to provide dishonored instrument notification pursuant to Rule 1.15(h); and with respect to IOLTA deposits, must offer IOLTA accounts within the requirements of Rule 1.15(f).

**Account Name:** The IOLTA account and checks printed for your customers' use **CANNOT** identify the Lawyers Trust Fund of Illinois in its account title, as designee, trustee or owner.

**Tax Information:** The IOLTA account shall bear the tax identification number (TIN) of the Lawyers Trust Fund of Illinois (contact LTF for details). IRS Form W-9 shall bear the Lawyers Trust Fund's tax identification number as payee and certify exemption from backup withholding taxes. W-9's can be sent to the Lawyers Trust Fund for certification.

The Lawyers Trust Fund is tax-exempt. **No Form 1099 need be issued** for the IOLTA account. Further, a payor is not liable for a penalty under Section 6676(b) for filing an information return with a mismatched TIN number when, pursuant to IRS regulation Section 35a.9999-1, A-29, and IRS Publication 1281 (Rev. 8-90), p. 42, the payee is an exempt organization.

**Interest calculation:** Interest should be calculated on the average monthly balance in the account, or as otherwise computed in accordance with your standard practices.

**Interest remittance:** Interest must be remitted electronically to the Lawyers Trust Fund **monthly** unless otherwise agreed upon by the Lawyers Trust Fund. Remittances must be sent via **ACH** to: **Bank of America (contact LTF for details)**. **If approved**, checks can be mailed to: **Lawyers Trust Fund of Illinois, 12976 Collections Center Drive, Chicago, Illinois 60693**.

**Reporting requirements:** Each remittance must be accompanied by an **Interest Remittance Report** and sent electronically to [IOLTAREPORT@ltf.org](mailto:IOLTAREPORT@ltf.org) unless otherwise approved by the Lawyers Trust Fund. If approved, reports can be submitted via fax to (312) 938-3091 or by mail to the Lawyers Trust Fund of Illinois, 12976 Collections Center Drive, Chicago, Illinois 60693. The report must contain the following information: 1) Dates of reporting period; 2) Rate of interest paid; 3) Gross interest; 4) Acceptable service charges, if any; 5) Net interest remitted. **Negative netting is not permitted. Under no circumstances can the negative interest balance be deducted from the corpus of an IOLTA account. Fees charged in excess of the earnings accrued on an individual account for any month cannot be taken out of earnings accrued on other IOLTA accounts nor from the principal of the account.**

**Questions:** Call Monday - Friday, 9 a.m. to 4 p.m. (312) 938-2906 or (800) 624-8962. Email: [ioltareport@ltf.org](mailto:ioltareport@ltf.org).

## NOTICE OF ENROLLMENT IN THE IOLTA PROGRAM

**After completing send to:** Lawyers Trust Fund of Illinois, 180 North Stetson Avenue Suite 820; Chicago, IL 60601  
**Fax:** (312) 938-3091 or **Email:** [ioltareport@Ltf.org](mailto:ioltareport@Ltf.org)

Date: \_\_\_\_\_

The undersigned, in accordance with Rule 1.15 of the Illinois Rules of Professional Conduct of 2010, has established an IOLTA Account for the deposit of nominal and short-term client funds with the eligible financial institution specified below. I have directed the financial institution to remit interest on the account to the Lawyers Trust Fund of Illinois. My/my law firm's contact and account information are below.

### **BANK INFORMATION:**

\_\_\_\_\_  
(Account Name)

\_\_\_\_\_  
(Account Number)

\_\_\_\_\_  
(Bank)

\_\_\_\_\_  
(Bank Routing Number)

\_\_\_\_\_  
(Bank Address)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(State)

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Bank Contact)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(County)

### **ATTORNEY INFORMATION:**

\_\_\_\_\_  
(Attorney or Firm) *Print Name*

\_\_\_\_\_  
(By) *Signature*

\_\_\_\_\_  
(Firm Address)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(State)

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(County)

\_\_\_\_\_  
(Email Address)